



**Mid-Pacific Road Runners Club Board Meeting Minutes
Virtual Meeting via Zoom**

**May 17, 2021
Summary of Board Actions**

- 1. An amendment to the proposed investment policy to increase the minimum savings in our account from \$5,000 to \$10,000 was approved.**
- 2. The Board also approved the investment policy, as amended (see attached).**

Mid-Pacific Road Runners Club Board Meeting Minutes
Virtual Meeting via Zoom
May 17, 2021

Call to Order by President Ron Alford at 6:32 p.m.

Board members present: Connie Comiso, Betty Gail Alford, Judith Inazu, Ron Alford, Kanealii Ng-Osorio, Sam Aucoin, Nicholas Pugliese, Christopher Salas

Board members absent: Joy Schoenecker,

Guests present: Chris Mewhort, Frank Floyd, Scott Honjiyo, Joan Davis

I. Approval of Minutes of April 15, 2021, Board Meeting (Virtual via Zoom)

- Approved

II. Financial Report – Chris Mewhort

- Club finances are better than last year at this point in time. We are not losing money on races and continue to be on good financial footing.

III. Membership Report – Paula Carroll (4/1- 30/2021)

146 family memberships for the month of April 2021 (+6 since 3/31)

108 individual memberships for the month of April 2021 (+2 since 3/31)

1 junior membership for the month of April 2021 (+0 since 3/31)

151 lifetime memberships (+2 since 3/31)

Total: 410 memberships (400 last month)

IV. Races and Events

A. Windward Virtual Half Marathon & 5K – Judith Inazu

- Joan handled packet p/u at the Running Room; John Tunick mailed shirts and medals to those who paid for mailing but there are still a number who did not pick up their shirts and did not pay for mailing.

B. Catch Me If You Can 10K – Judith Inazu

- This race was cancelled for the second time. There were 111 registrations. 19 requested a refund, which was mailed to them. Others requested deferment or transfer of their registration fee and others did not respond.

C. Mother's Day 10K – Frank Floyd

- This race was also cancelled. 55 registered. 11 were mailed refunds. Others requested deferment or transfer of their registration fee and others did not respond.

D. Race Operations – Sam Aucoin

- The race operations committee has decided to suspend all future races at this time.
- The committee also decided that future races will be hybrid, with both virtual and live options.
- Ron indicated that we should consider “safety marshals” at our races to ensure safety protocols are followed and to answer any questions. This will go a long way in assuring runners that safety precautions are taken seriously by the Club.
- World Airlines Road Race (WARR)- Sam Aucoin. They have requested a bid from us to manage a 5K or 10K race for them in Honolulu in October. Ron or Sam will look into this.

V. Unfinished Business

A. Investment of Club funds – Sam Aucoin

- Sam received the forms from the previous treasurer, Ed Kemper, so will now open a Fidelity Account. Three signatures are needed so Ron, Sam, and Judith will sign this Thursday.
- **An amendment to the proposed investment policy to increase the minimum savings in our account from \$5,000 to \$10,000 was approved.**

- **The Board also approved the investment policy, as amended (see attached).** This policy will be added to our policies and procedures manual.
 - A 3-member Finance Committee has been formed, consisting of the treasurer (Sam), the accountant (Chris M.), and Ed Kemper (past treasurer). The Finance Committee will oversee our investments and review credit card purchases, among other things.
- B. Credit Card for Club Purchases – Sam Aucoin
- Once our Fidelity Account is established, a credit card will be issued automatically.
- C. Check Signer Card Status – Sam Aucoin
- American Savings Bank says that all four current officers must sign a document permitting them to sign checks for the Club. All officers must go to ASB at the same time.
- D. Hawaii Runner’s Hall of Fame – Sam Aucoin
- Sam filed for 501c3 (non-profit) status for the Hawaii Running Hall of Fame with the IRS and paid a \$275 application fee. The document was 17 pages. IRS will respond with a decision by the end of May. Once they approve the application, the HOF can begin inviting other running-related organizations to join in the effort.
- E. Google Docs and Tech Soup – Kane Ng-Osorio
- Kane was able to activate our goggle account and set up MPRRC emails for some of the Board members and officers. He conducted a workshop for the Board over zoom.
 - Documents added to our google site should be saved as pdf files to protect their integrity.
- F. Resumption on in-person Board meeting – Ron Alford
- The Board is considering returning to in-person meetings, possibly with hybrid options. For in-person meetings, suitable locations are being sought, preferably with internet and screen-sharing capabilities.
- G. Policy & Procedure document update – Ron Alford
- Our policy and procedures manual should be updated and re-organized into sections with a table of contents, e.g., racing operations, investments, volunteers, etc. Judith and Joy will work on this.

The meeting was adjourned at 7:28 p.m.

MID-PACIFIC ROAD RUNNERS CLUB
Investment Policy

(Approved by the Board of Directors on May 17, 2021)

The purpose of this policy is to provide guidance in how the Club should invest its excess cash.

Investment Committee

An investment committee, consisting of the Treasurer and at least two other members, shall make recommendations to the Board regarding the investment of excess cash. Excess cash is created when the balance in the Club’s checking account reaches a level that is above what is needed to efficiently meet all of the Club’s cash requirements as they become due.

Minimum Balance

The checking account, in addition to the amount required to efficiently meet all of the Club's cash requirements, shall maintain a minimum cash balance of \$10,000. Should the checking account balance drop below \$10,000, then investments, if any, shall be sold and the cash transferred to the checking account to maintain the \$10,000 balance.

Risk and Diversification

All investments involve a certain amount of risk. The amount of risk to be taken shall be determined by the Board but in no case shall the Club invest in any one company's stock, bond or other investment, with the exception of certificates of deposits (CDs). The preferred choice shall be no-load index funds consisting of many companies.

Investment Firms and Banks

If the Club decides to invest in stocks, bonds or similar investments, it shall do so through a reputable national investment firm such as Fidelity Investments, Vanguard Investments, Schwab & Company, etc. The Club may also invest in CDs offered by individual banks. The banks, however, typically charge penalties for early withdrawal so care must be taken in choosing the term and amount of the CD.